



## **General Meeting**

MBB Industries AG | Berlin

## AGENDA

- **Overview**
- Business Development
- Financials
- Share Price Development
- Outlook

## **MBB growth continues to be stable in 2008**

### OVERVIEW

#### **2008**

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- Revenue increases by 75.4% to €199.3m
- Group result €8.0m; EPS €1.22m
- Equity capital €54.3m and capital ratio 38.8%
- Cash €25.1m and net debt €1.0m
- Acquisition of two new holdings

#### **2009**

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- Q1 output of €46.4 at previous year's level, EPS of 6 cents 67.5% below previous year
- Sale of Reimelt Henschel GmbH in June 2009
- MBB shares rise by 28.6% in 2009; dividend of 25 cents per share
- Revenue<sup>e</sup> for 2009 €120m following deconsolidation of Reimelt Henschel
- MBB expects crisis situation to continue for at least another 12 months

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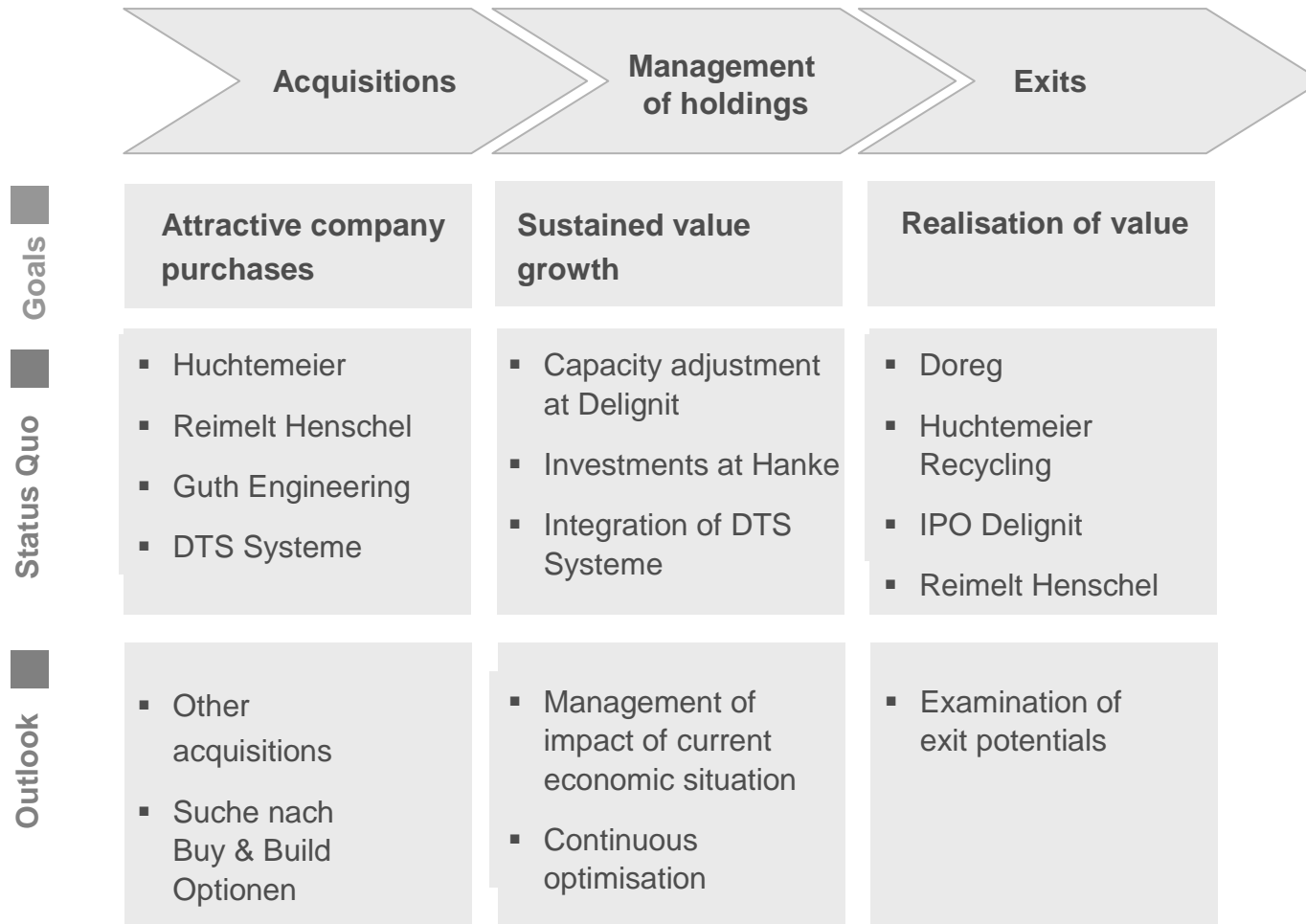
## 2008 – a successful year for MBB

### MILESTONES 2008

- **April:** First annual report pursuant to the IFRS
- **June:** Move to Prime Standard
- **June:** Delignit wins "Blauer Engel" for its products
- **July:** 80% of DTS Group acquired with an annualised turnover of €20m
- **July:** Reimelt Henschel awarded large contract with incoming order level of €15m
- **August:** Guth Engineering with annual turnover of €10m acquired by Reimelt Henschel
- **September:** Resolution to close the Reimelt Henschel site at Burkau
- **October:** Profit warning due to developments in the Delignit holding
- **November:** Hanke Tissue passes investments of €4.5m in 2009
- **December:** Reimelt Henschel with good incoming order level of over €10m

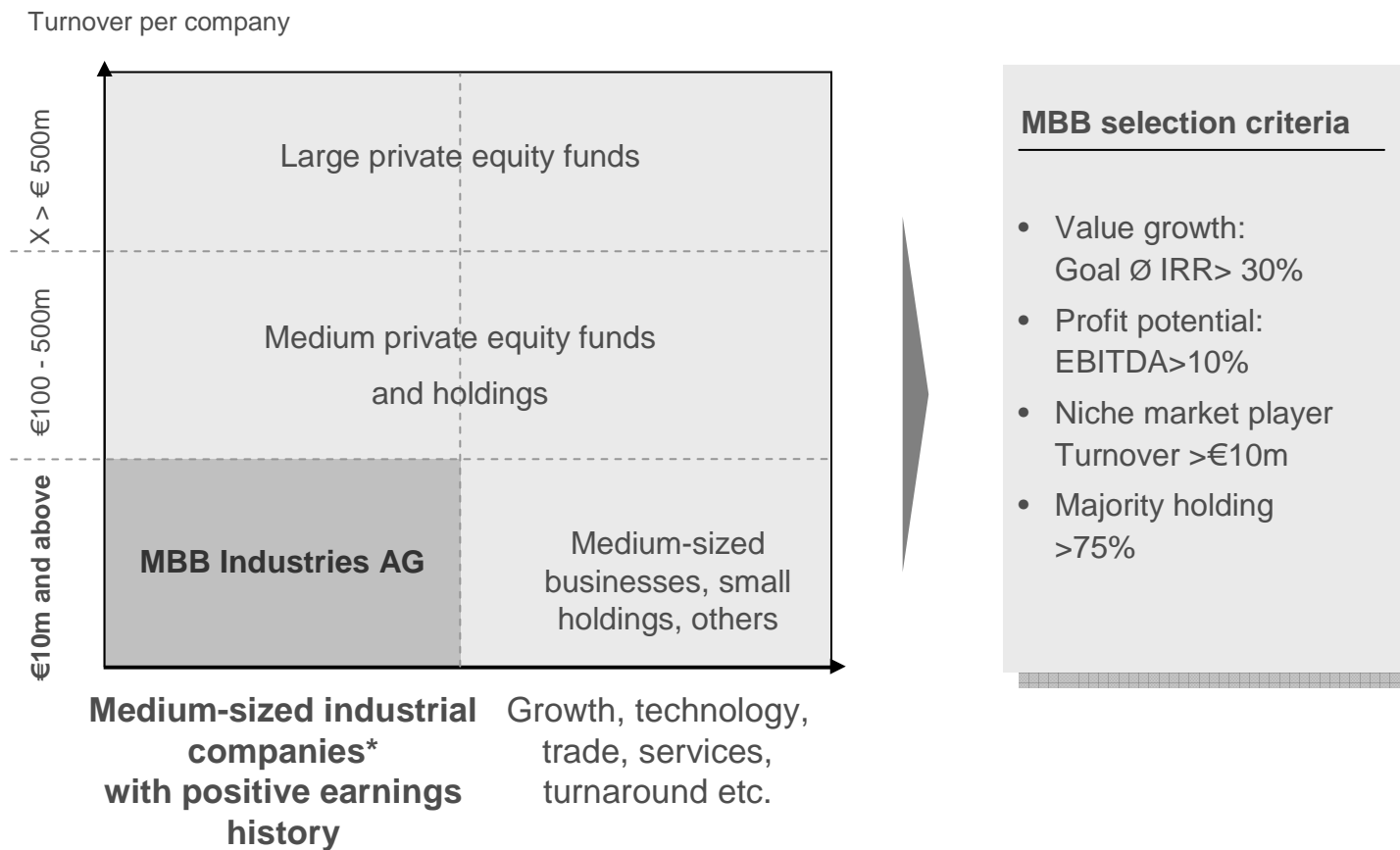
# MBB lives its business model to the full

## BUSINESS MODEL AND PERFORMANCE



# We are actively searching for medium-sized industrial companies

MARKET SEGMENT MBB



\* According to German Federal Bureau of Statistics, approx. 60,000 companies in Germany

## DTS Systeme: regional market leader with growth potential

### ACQUISITIONS: FACTS & FIGURES DTS SYSTEME

#### Facts

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- IT infrastructure provider mainly active in the fields of IT security, storage, and virtualisation, and in on-site Help Desk services.
- Regional market leader in East Westphalia-Lippe; expansion of regional activities with new sites in Bochum and Bremen
- Successfully active in the market for 25 years
- Long-term managing directors retain 20% shareholding
- DTS Systeme maintains its own computer centre
- Computing centre with growth potential and economies of scale

#### Figures







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- MBB shareholding: 80%
- Turnover share €10,9m (2008)
- 75 employees
- MBB input less than €2m
- **Target for 2009:**
  - Revenue over €20m
  - EBITDA margin above 5%



## MBB has holdings in three market segments

### MBB SEGMENTS

	Technical Applications	Industrial Production	Trading and Services
<b>Focus</b>	Engineering services, System business, Material refinement	Industrial serial production, added value close to production	IT services Special paper trading
<b>Company</b>	Delignit; Reimelt Henschel*	Hanke; OBO	DTS; Huchtemeier
<b>Strategic Focus</b>	Growth, Buy & Build	Growth, Buy & Build	Growth, Buy & Build
<b>Turnover 2008</b>	€143.6m	27,3 Mio. €	€29m
<b>Employees</b>	1,485	246	96
<b>Profitability 2008</b>			
<b>Growth 2009</b>			

\* Verkauft im Juni 2009

## Optimisation and expansion of Hanke business operation

HOLDING MANAGEMENT: HANKE INVESTMENTS FOR 2009/2010



### Strategic Goal

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- To increase depth of added value and build on market position in high-quality serviette business in eastern and western Europe

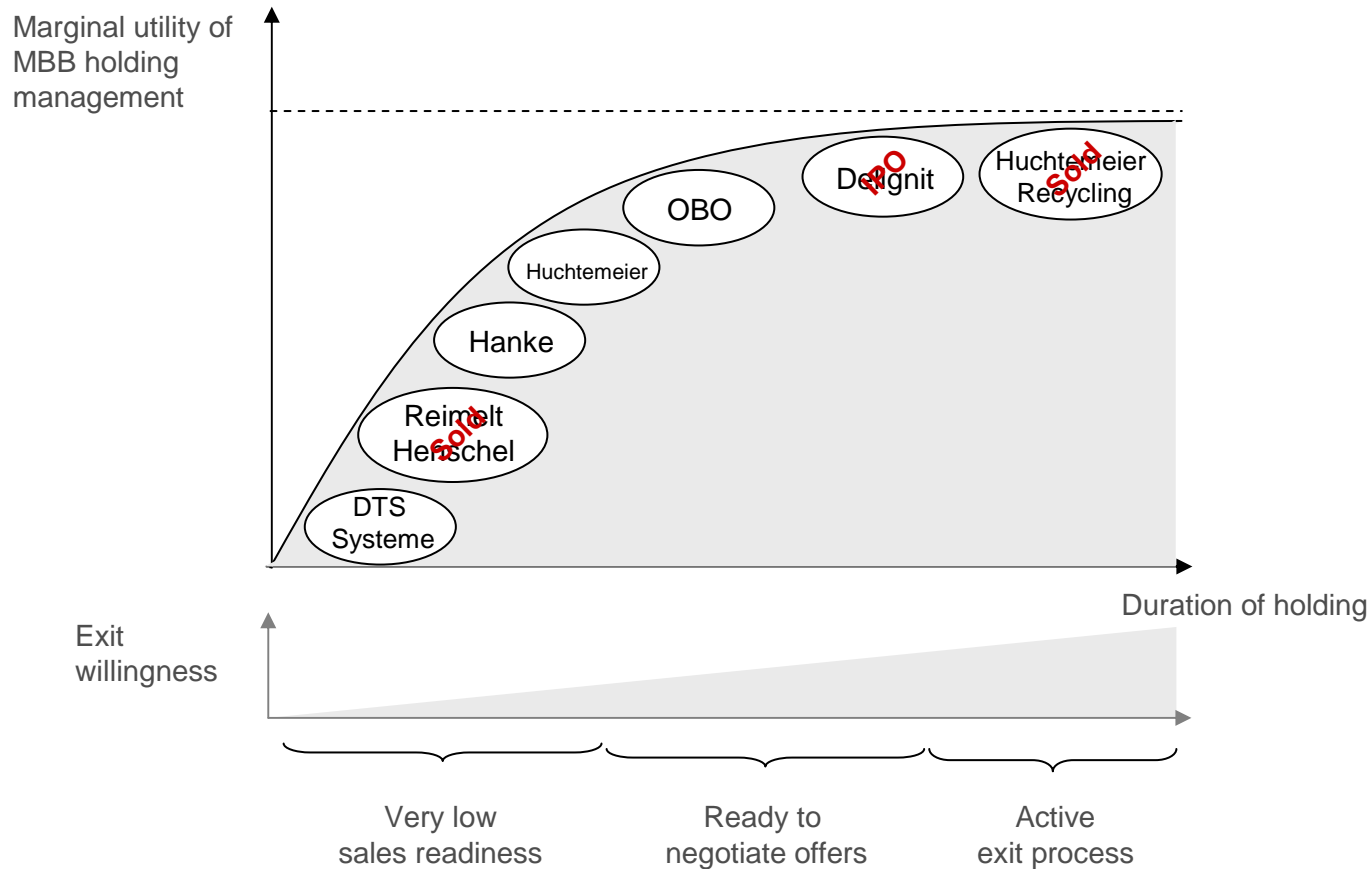
### Measures

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- Investment in logistics centre: €3.0m
- Investment in paper machine: €1.5m
- Investment in serviette printing machine
- Ongoing process optimisation

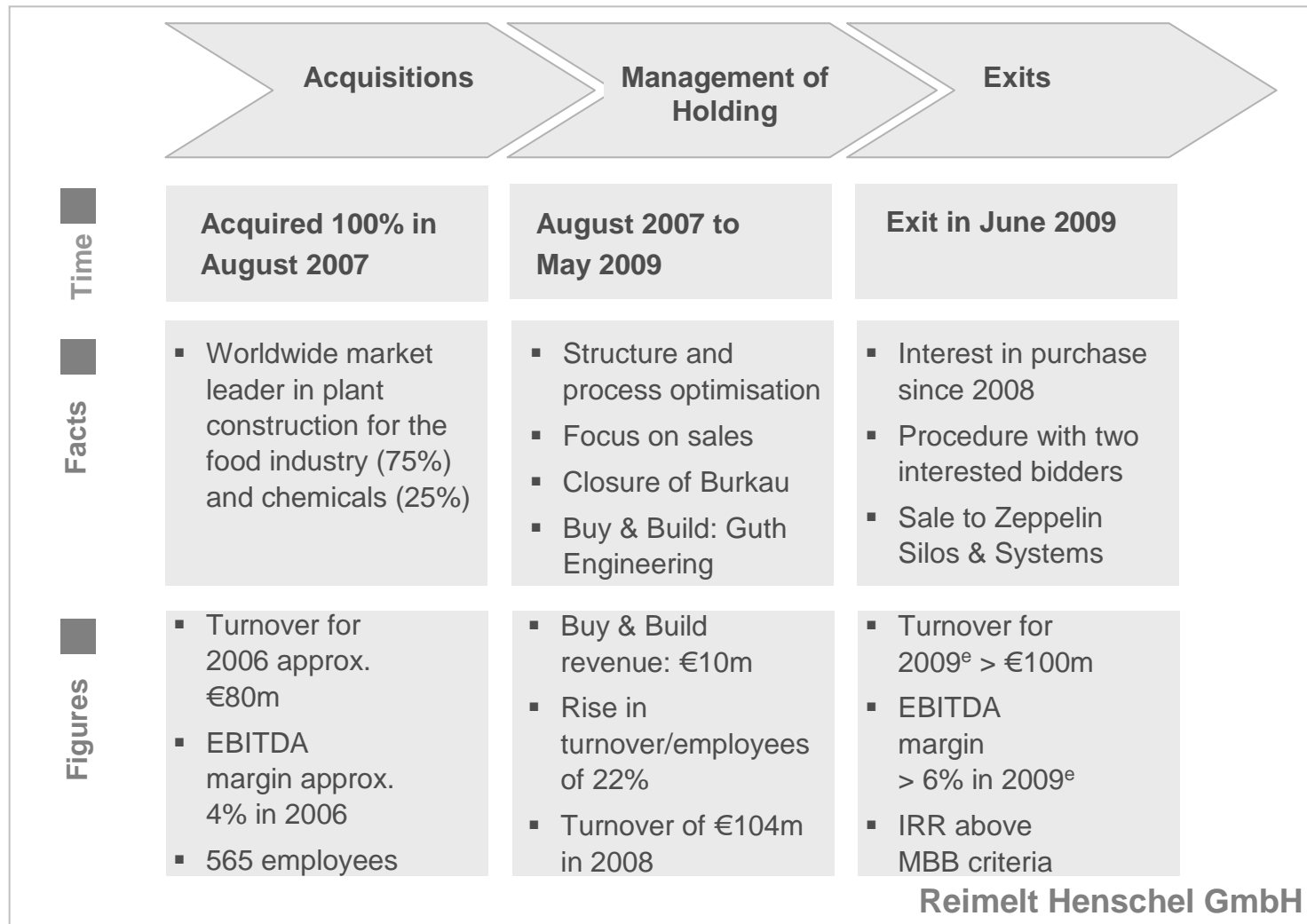
# MBB marginal utility defines the willingness to sell companies

## PORTFOLIO STATUS



## Reimelt Henschel is a typical MBB Investment

SALE OF HOLDING: REIMELT HENSCHEL GMBH

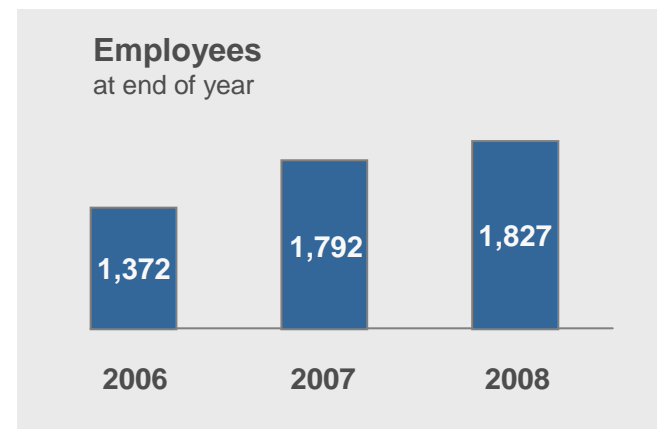
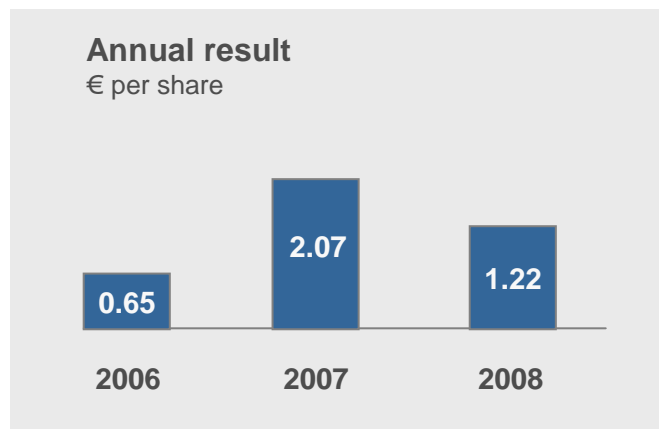
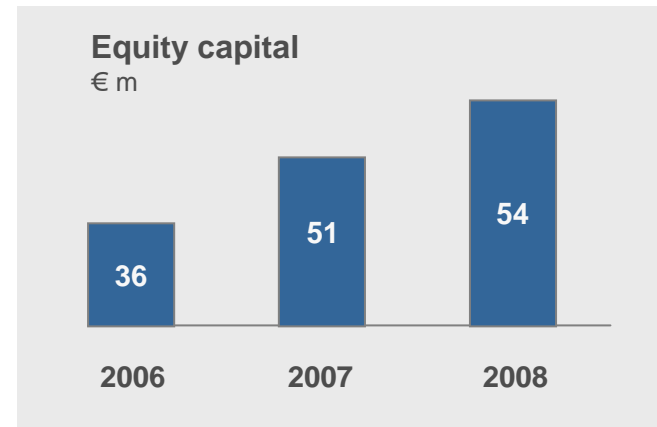


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## MBB continuously grows

COMPARISON BETWEEN 2006 AND 2008



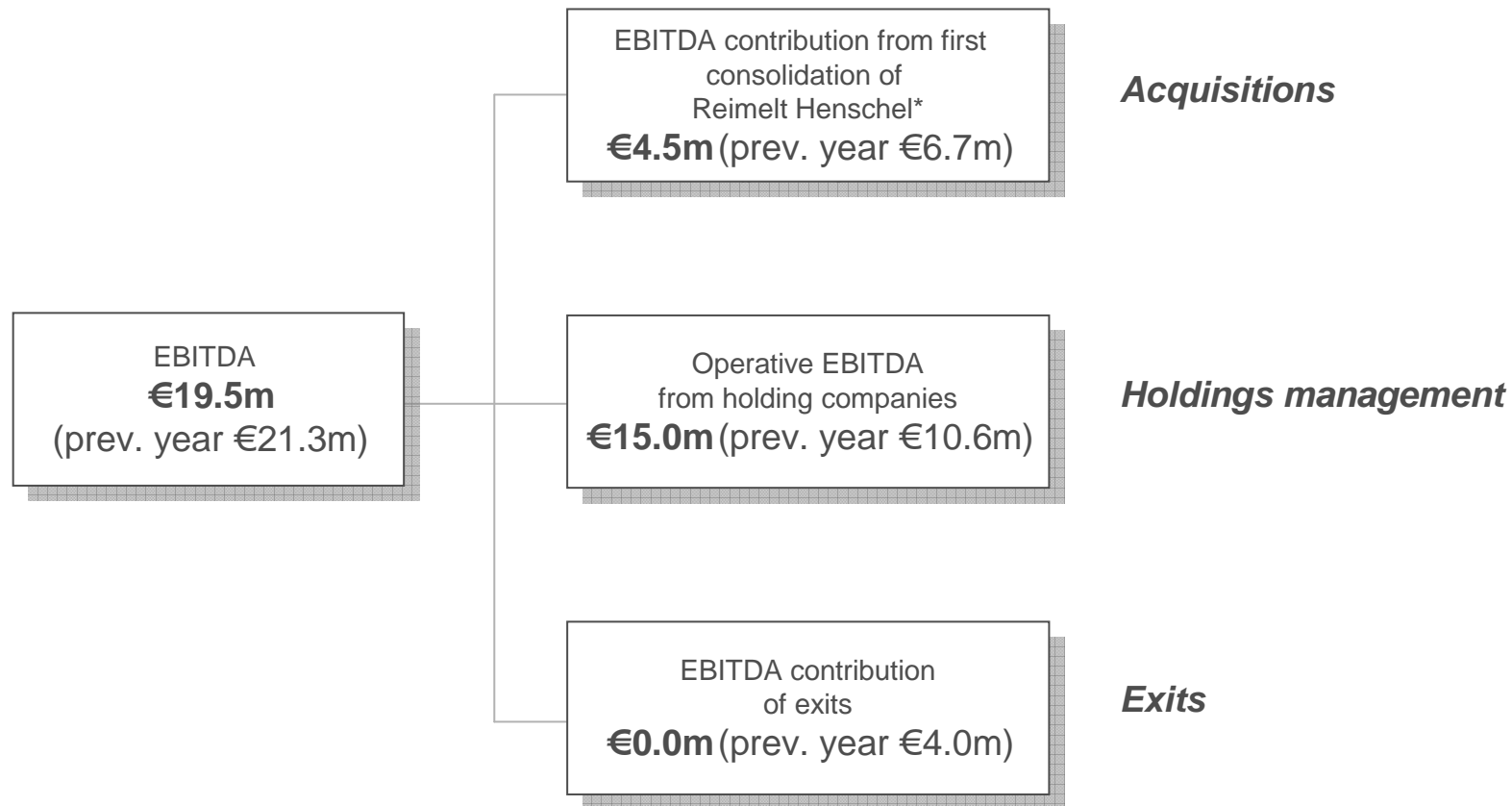
## Slight increase in EBIT compared to previous year

COMPARISON OF 2005 TO 2008 IN €000

	2005 (HGB)	2006 (IFRS)	2007 (IFRS)	2008
<b>Turnover</b>	36,858	62,915	113,648	199,346
<i>Change</i>	24.3%	70.7%	80.6%	75.4%
<b>EBITDA</b>	6,074	10,623	21,262	19,544
<i>EBITDA margin</i>	16.5%	16.9%	18.7%	9.8%
<b>EBIT</b>	3,835	7,089	14,368	14,442
<i>EBIT margin</i>	10.4%	11.3%	12.6%	7.2%
<b>EBT</b>	2,387	5,725	12,819	11,793
<i>EBT margin</i>	6.5%	9.1%	11.3%	5.9%
<b>Net profit</b>	1,749	4,258	13,629	8,029
<b>EPS</b>	0.27	0.65	2.07	1,22
<i>Change</i>		140.7%	218.5%	-41,1%

## EBITDA 2008 excluding contribution from exit revenue, operative contribution increases significantly as a result

RESULTS ANALYSIS FOR 2007



\* A reassessment has led to a reduction in the stated amount of the reserves formed following the initial consolidation of Reimelt Henschel



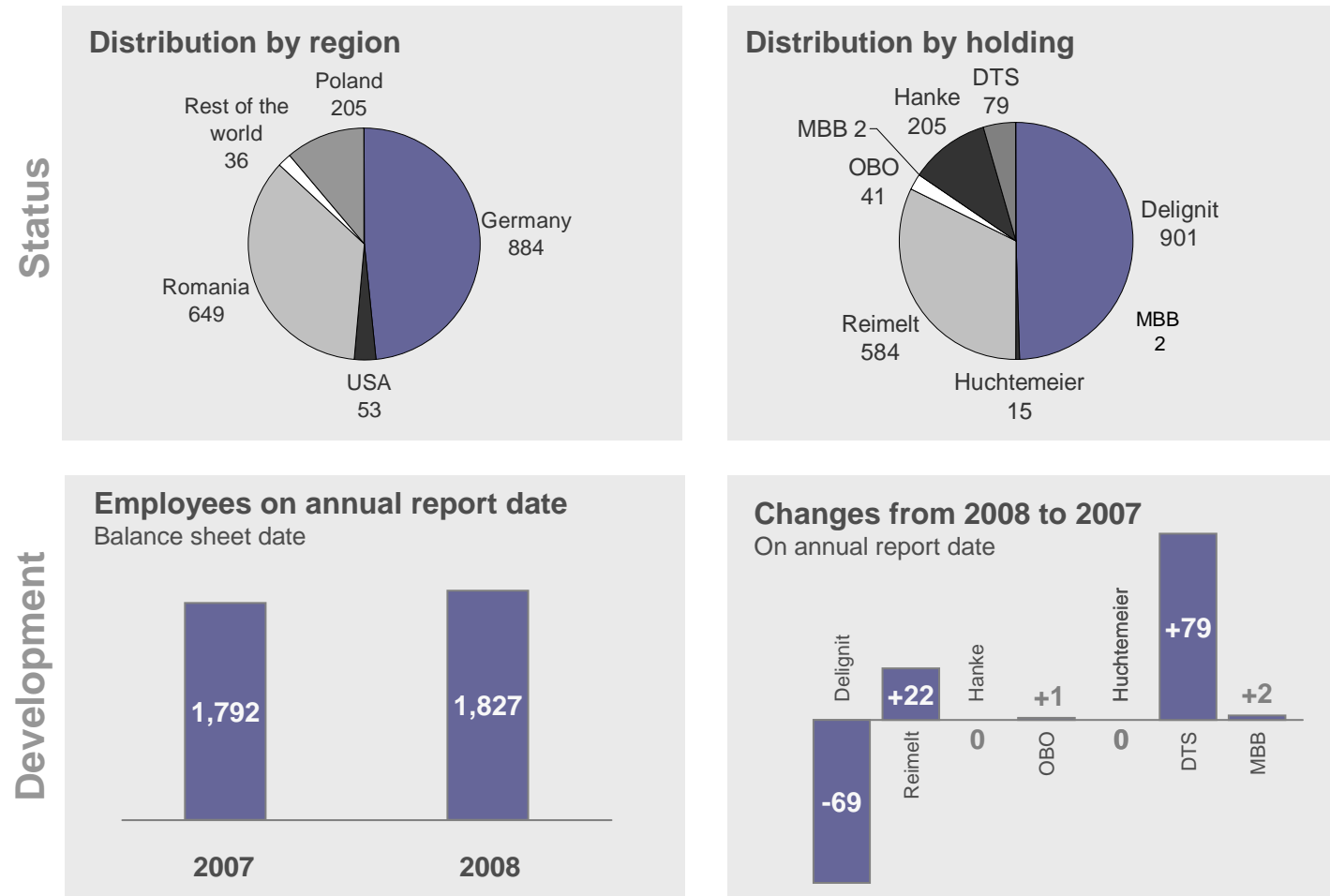
## Capital ratio increases to 38.8%

COMPARISON OF 2005 TO 2008 IN €000

	2005 (HGB)	2006	2007	2008
<b>Balance sheet total</b>	41,563	79,428	131,918	<b>139,885</b>
<b>Equity capital</b>	15,484	35,520	50,501	<b>54,265</b>
<i>Equity ratio</i>	37.3%	44.7%	38.3%	<b>38.8%</b>
<b>Cash and cash equivalents</b>	338	10,463	26,946	<b>25,085</b>
<b>Net financial debt</b>	13,783	7,199	-787	<b>981</b>

## Only slight increase in employee numbers despite acquisitions

STATUS AND DEVELOPMENT OF EMPLOYEES FOR 2008



## MBB dividend at same level as previous year

MBB INDUSTRIES AG IN THOUSANDS OF EUROS 2006 TO 2008 HGB

	2006	2007	2008
Operating output	2,013	2,360	2,514
Net income	1,218	2,072	2,114
Balance sheet total	26,037	31,876	32,190
Equity capital	23,812	25,224	25,688
<i>Capital ratio</i>	<i>91.5 %</i>	<i>79.1 %</i>	<i>79.8 %</i>
Bank debt	0	5,228	6,186
Liquidity	9,228	12,850	10,599
<b>Dividend</b>	<b>660</b>	<b>1,650</b>	<b>1,650</b>
<i>€ per share</i>	<i>0.10</i>	<i>0.25</i>	<i>0.25</i>

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## 28.6% share price increase since beginning of 2009

SHARE PRICE DEVELOPMENT (Jan. 1, 2009 – June 25, 2009) AND MEASURES



<b>MBB Industries</b>	<b>+28.6 %</b>
GEX	+9.4 %
PXAP	+2.0 %
SDAX	+0.2 %
MDAX	-1.5 %

- Unaffected by move to Prime Standard segment
- Price drops considerably in 2008 owing to general capital market developments
- Share price recovers in 2009 after announcement of sale of Reimelt-Henschel
- Management retains approx. 75% of 6,600,000 MBB shares
- No own shares purchased by MBB Industries AG since flotation in 2006
- Market capitalisation currently €37.6m
- Current dividend yield 4.4%

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- **Outlook**

## Positive Q1 result despite drop

Q1 COMPARISON 2008 AND 2009 IN THOUSANDS OF EUROS

	Q1 2008	Q1 2009	Change
<b>Revenue</b>	44,754	42,290	-5.5%
<b>EBITDA</b>	3,900	2,313	-40.7%
<i>EBITDA margin</i>	8.7 %	5.5 %	
<b>EBIT</b>	2,379	1,094	-54.0%
<i>EBIT margin</i>	5.3 %	2.6 %	
<b>EBT</b>	1,907	638	-66.5%
<i>EBT margin</i>	4.3 %	1.5 %	
<b>Net profit</b>	1,222	397	-67.5%
<b>EPS</b>	0.19	0.06	-67.5%

## Business environment remains ambitious

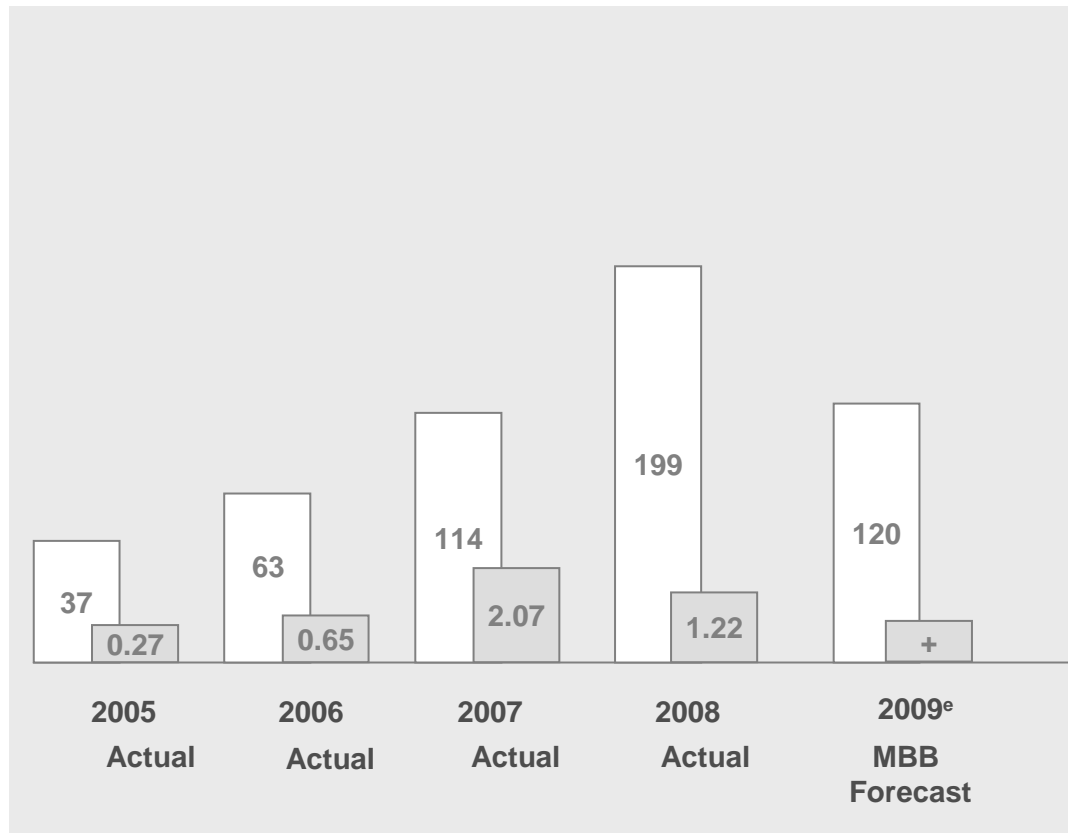
FORECAST 2009

- **International economic and financial situation** remains negative in the medium term
- **Operative result level** of holdings portfolio has fallen
- **Delignit** undergoes significant capacity adjustment in 2009
- Dr. Philipp Schmiedel-Blumenthal **new additional board member** for holdings management (Chief Operating Officer) since May 1
- **Sale of Reimelt Henschel** creates significant inflowing liquidity in 2009
- Considerable increase in **supply of medium-sized companies available for sale**, primarily with liquidity and earnings problems
- Still no reliable **revenue forecast for 2009** possible



## €120m in revenue for 2009

MBB: OUTLOOK AND STRENGTHS



Revenue in €m

EPS in € with 6.6m shares

- Management has years of experience in working as a team
- Profitable and proven business model
- Diversified niche market player portfolio with value enhancement potential
- Sturdy financial and cash structure
- Increase in purchasing opportunities resulting from general situation

## FINANCIAL CALENDAR



- Half-year report 2009: August 28, 2009
- Analysts conference: EK Forum: November 9-11, 2009
- Q3 report: November 27, 2009
- End of business year 2009: December 31, 2009
- Annual report 2009: April 30, 2010

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